

EXECUTIVE ORDER

No. 85-5

6V1.3: E 93/85.5

WHEREAS, the Congress of the United States passed the Deficit Reduction Act of 1984 (hereafter "H.R. 4170"), which places an annual state ceiling on private activity bonds; and

WHEREAS, by this Executive Order I will proclaim the formula for allocation of the 1985 state ceiling for private activity bonds.

NOW, THEREFORE, I, Bruce Babbitt, Governor of the State of Arizona, do hereby proclaim and order as follows:

Section 1. Definitions.

- (a) "Bond" or "Bonds" or "Private Activity Bonds" shall mean any obligation the interest on which is exempt from tax under Section 103(a) of the Code and which is:
- (i) an industrial development bond, as defined in Section 103(b) of the Code (including those for pollution control, other exempt facilities and industrial parks, except as noted below), or
  - (ii) a student loan bond as defined in Section 103(n)(8) of the Code ("Student Loan Bonds");

but excluding:

- (1) obligations described in Section 103(b) (4) (A) of the Code (multifamily residential rental property) and housing program obligations under Section 11(b) of the United States Housing Act of 1937,
- (2) obligations described in Section 103(b) (4) (C) or (D) of the Code but only if the property described in such subparagraphs is owned, for federal tax purposes, by or on behalf of a governmental unit and constitutes (a) convention or trade show facilities, or (b) airports, docks, wharves or mass commuting or storage and training facilities directly related to the foregoing,
- (3) obligations issued to refund other obligations to the extent that the amount of such obligations does not exceed the amount of the refunded obligation (but in the case of qualified scholarship funding bonds, only if the maturity date of the refunding obligation does not exceed the later of 17 years from issuance or the maturity of the original obligation refunded);
- (4) obligations issued pursuant to allocations received pursuant to Executive Order No. 84-11;
- (5) obligations issued before January 1, 1985;
- (6) obligations referred to in Section 631(d) (1), (2), (3) or (4) of H.R. 4170;

and further excluding any obligations as are not subject to the State Ceiling under law or regulation hereafter enacted.

- (b) "Business Day" shall mean between the hours of 8:00 a.m. and 5:00 p.m., Phoenix time, any day of the week other than a Saturday, Sunday or a day which shall be in the State a legal holiday or a day on which the Office is authorized or obligated by law or executive order to close.
- (c) "Carryforward Project" shall mean any Project receiving a carryforward allocation pursuant to Section 7 of this Executive Order.
- (d) "Certificate of Closing" shall mean the Certificate of Closing in the form of Exhibit A attached hereto and incorporated herein by this reference to be filed with the Office declaring that Bonds were Issued.
- (e) "Code" shall mean the Internal Revenue Code of 1954, as amended.
- (f) "Confirmation" shall mean the Allocation Confirmation which confirms an allocation to a Project, and in the form of Exhibit C attached hereto and incorporated herein by this reference.
- (g) "Director" shall mean the director of the Office and any other person or persons at the time authorized to act on behalf of the Office.
- (h) "Issued" shall mean delivered and paid for.

- (i) "Issuer" shall mean any entity or person which has authority to issue obligations the interest on which is exempt from federal income taxation pursuant to Section 103 of the Code.
- (j) "Non-Urban Area" shall mean all areas of the State not within the boundaries of the Urban Cities.
- (k) "Notice of Intent" shall mean the Notice of Intent to be filed, as applicable, with the Office in the form of Exhibit C attached hereto and incorporated herein by this reference.
- (l) "Office" shall mean the Office of Economic Planning and Development, until July 1, 1985, and thereafter shall mean the Arizona Department of Commerce.
- (m) "Priority Project" shall mean any Project which qualifies under Section 631(a) (3) of H.R. 4170, and the temporary and proposed regulations promulgated thereunder and any permanent regulations promulgated thereunder, for priority with respect to any portion of any Issuer's share of the 1985 State Ceiling.
- (n) "Project" shall mean any construction, planned expenditure or other activity (including costs of issuance, capitalized interest and discounts) financed with Private Activity Bonds and located in the State or directly benefiting residents of the State.
- (o) "Request" shall mean the Request for Allocation to be filed with the Office in the form of Exhibit B attached hereto and incorporated herein by this reference.
- (p) "Resolution of Determination" shall mean the resolution, motion or ordinance adopted by the council of any Urban City allocating the Urban City's amount to a specific Project or Projects.
- (q) "Security Deposit" shall mean cash, bank cashiers check, a surety bond, a letter of credit or other form of security approved by the Director in favor of the Director placed by an Issuer or user to secure or extend an allocation.
- (r) "Severe Economically Depressed Areas" shall mean a geographical area (or areas) so designated by the Director and located in the Non-Urban Area, or, for the purposes of Section 5(b) of this Order, in an Urban City.
- (s) "State" shall mean the State of Arizona.
- (t) "State Ceiling" shall mean the dollar amount determined to be the dollar limit of the aggregate amount of Private Activity Bonds which may be issued in the State pursuant to Section 103(n) (4) of the Code for each calendar year, commencing in 1984.
- (u) "State Purposes" shall mean air pollution control facilities; water pollution control facilities (which term shall not include sewage treatment and disposal plants); solid waste disposal facilities; the Central Arizona Project or any work or Project incidental thereto (except water treatment plants); modifications to Hoover Dam if financed by the Arizona Power Authority and if determined to be Private Activity Bonds; Projects located within areas designated as Research Parks, as said term is defined in A.R.S. § 9-1151 (10); student loans; and any other Project which the Director determines will benefit the residents of the State as a whole and not for the benefit of a particular jurisdiction or region. "State Purpose" shall refer to any one of the Projects set forth above.
- (v) "Statewide Uses" shall mean State Purpose Projects.
- (w) "Urban Cities" shall mean the following cities: Phoenix, Tucson, Tempe, Mesa, Scottsdale and Glendale. The area of each respective city of the Urban Cities shall be the boundaries of such cities as of January 1, 1985. "Urban City" shall refer to any one of the cities set forth above.
- (x) "Year" shall mean the calendar year.
- (y) "1985 State Ceiling" shall mean the amount determined as the State Ceiling for calendar year 1985.

## Section 2. Allocation.

- (a) Subject to the provisions of Section 6 of this Order, the formula set forth in this Order will allocate the total amount (\$457,950,000) of the 1985 State Ceiling. I hereby divide the 1985 State Ceiling into three categories and the following respective percentages, to wit:

(i)	Urban Cities	38%
(ii)	Non-Urban Area	42%
(iii)	Statewide Uses	20%

- (b) Subject to the provisions of Section 6 of this Order, I hereby allocate to each of the Urban Cities an amount of the portion of the 1985 State Ceiling allocated to Urban Cities that the population of each respective Urban City bears to the population of all Urban Cities. Therefore, I hereby proclaim the following allocations to the following cities:

	Population	Amount
Phoenix	867,000	\$83,867,000
Tucson	370,000	\$35,791,000
Tempe	144,000	\$13,929,000
Mesa	191,000	\$18,476,000
Scottsdale	110,000	\$10,640,000
Glendale	117,000	\$11,318,000

The mayor and council of each respective city is hereby vested with the authority to determine the specific Projects (located within or outside the Urban City's boundaries), amounts and Issuers for which such allocations may be applied. Such determinations to be evidenced by a Resolution of Determination which shall, among other matters, contain a certification that the determination was not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign and which shall be filed with the Office as hereinafter mentioned.

- (c) Subject to the provisions of Section 6 of this Order and subject to the possible Urban City allocation from the 10% reservation for Severe Economically Depressed Areas as set forth in Section 5(c) of this Order, I hereby allocate to the Non-Urban Area, and to the Issuers within such area, \$192,339,000 of the 1985 State Ceiling. The allocation to the Non-Urban Area shall be subject to allocation among Issuers on the first come, first served basis.
- (d) Subject to the provisions of Section 6 of this Order, I hereby allocate to Statewide Uses, to be apportioned to Issuers in a manner to be determined by the Director for Projects constituting State Purposes, \$91,590,000 of the 1985 State Ceiling.
- (e) No Project shall be deemed to have been allocated any portion of the 1985 State Ceiling unless, in connection with the Project, the provisions of this Order have been substantially complied with. All references in this Order to certain times shall mean Phoenix time.
- (f) All or any part of any respective Confirmation to either the Urban Cities or the Non-Urban Area for which (i) Bonds have not been Issued by 5:00 p.m., September 2, 1985, and evidenced by the filing of a Certificate of Closing with the Office, or (ii) Confirmations have not been extended pursuant to Section 10 hereof, shall be subject to the provisions of Section 6 hereof.

Section 3. Office of Economic Planning and Development and effective July 1, 1985, the Arizona Department of Commerce Designated as State Registry.

- (a) The Office is hereby designated as the exclusive state registry for (i) Requests and, in the case of Urban Cities, Resolutions of Determination, (ii) recordation of Confirmations (whether outstanding or lapsed), (iii) Certificates of Closing, (iv) recordation of all requests for carryforward amounts for specific projects, and (v) such other records required for the administration of this Order.
- (b) The Office shall keep the following lists:
- (i) Lists of all activity for each Urban City.
  - (ii) A list for the Non-Urban Area.
  - (iii) A list for Statewide Uses.
  - (iv) A cumulative list showing the cumulative activity of the foregoing lists.
- (c) Requests or Resolutions of Determination and Confirmations adopted or issued under or pursuant to this Order shall be dated and numbered by the Director in the order received and issued, respectively, and each item shall be independently entered on the proper list. Each list shall be composed in a manner sufficient to show, at any time:
- (i) The dollar amount of Confirmations outstanding and not then lapsed.
  - (ii) The dollar amount of the remaining allocation then available.
  - (iii) The amount of Confirmations actually closed.

#### Section 4. Obtaining and Issuing Confirmations.

- (a) Subject to the provisions of Section 5 hereof, a Confirmation pertaining to an allocation of a portion of the 1985 State Ceiling apportioned to the Urban Cities, to the Non-Urban Area or to Statewide Uses must be obtained prior to the sale or issuance of such Bonds by (i) the filing by or on behalf of the Issuer with the Office of a Request, or in the case of Urban Cities, a Request and a Resolution of Determination, (ii) the filing with the Office of evidence of an inducement resolution or other official action taken by the Issuer in connection with the Project, and (iii) the issuance by the Director of a Confirmation. Requests filed by mail shall be deemed by the Director as filed with the Office at 5:00 p.m. the day the Request is actually received at the Office. All Request received on the same date and at the same time shall be dated and numbered by lot and Confirmations to said Requests shall be issued in a manner selected by the Director.
- (b) A Request may be prepared by the Issuer or on behalf of the Issuer by bond counsel or beneficial user.
- (c) (i) Except as provided in sub-section 4(c) (ii), a Confirmation issued prior to 5:00 p.m., September 2, 1985, shall expire and no Issuer shall be deemed to have been allocated any portion of the 1985 State Ceiling unless the applicable Bonds have been Issued and a Certificate of Closing has been filed (and not postmarked) with the Office no later than forty-five (45) days after the date of the Confirmation or the first Business Day after the forty-fifth (45th) day if such 45th day is not a Business Day, or prior to 5:00 p.m., September 2, 1985, whichever first occurs; provided, however, that such Confirmation may be extended beyond 5:00 p.m., September 2, 1985, as provided in Section 10 of this Order.
- (ii) Notwithstanding sub-section (c) (i) hereof, a confirmation issued for a project to be funded in part with an Urban Development Action Grant to be made under Section 119 of the Housing and Community Development Act of 1974 shall expire and no allocation be deemed made in respect thereto unless the applicable bonds have been issued, a certificate of closing and evidence satisfactory to the Director has been filed with the office evidencing the commitment to make an Urban Development Action Grant with respect to such project, said filing to be made no later than 75 days after the date of the confirmation or the first business day after the 75th day if such 75th day is not a business day or prior to 5:00 p.m. September 2, 1985, whichever occurs last, but in no event later than 5:00 p.m. September 2, 1985, except as provided in Section 10 of this order.
- (d) Subject to the provisions herein, the Confirmation shall assure allocation for a dollar amount of such Bonds not in excess of the amount set forth in the Request.
- (e) The Director shall decline to issue Confirmations at such time as the aggregate amount of Bonds under all Confirmations previously issued and not expired, together with the proposed issue of Bonds as to which a Request has been received, would exceed the respective aggregate amount herein allocated to the respective Urban City, the Non-Urban Area or the State Purposes portion. Upon expiration of a Confirmation or release of an allocation, the Director shall issue a Confirmation to the next numbered Request which is equal to or less than the then available portion of the 1985 State Ceiling or to the next numbered Request if such Request reduces the principal amount of such Request to an amount equal to or less than the then available portion of the 1985 State Ceiling.
- (f) The Director shall attempt to issue Confirmations within one Business Day of receipt and shall issue Confirmations in the order of receipt of fully and properly completed Requests within the limitations of Subsection 4(e) of this Order. The Director shall not be responsible for the return of Confirmations to the filing party. A confirmation will be available for pick-up at the Office after issuance of the Confirmation.

#### Section 5. Restrictions on Confirmations.

- (a) No Urban City Confirmation shall be effective if such Confirmation allocates an amount for a Project consisting primarily of one or more State Purposes, unless such Project consists primarily of a water treatment plant operated for the purpose of treating municipal or industrial water or pollution control and then only if the pollution control Project's Confirmation is for an issue of Bonds in the aggregate principal amount which is less than \$5,000,000, and provided further that any principal user (as defined in the Code) of the pollution control Project has not been the principal user of any Projects which Projects have been the beneficiaries of not more than \$20,000,000 tax-exempt financing in the State in the preceding two years.
- (b) No Non-Urban Area Confirmation shall be effective if (i) such Confirmation allocates an amount for a Project located totally within the boundaries of any Urban City, except that a Non-Urban Area Confirmation issued after 5:00 p.m., September 2, 1985, will be effective for a Project located totally within an Urban City if such Project received an inducement resolution or was otherwise induced prior to January 1, 1985; Requests on behalf of such Projects for such Confirmations may be submitted prior to and after September 2, 1985, such Requests will be allocated on a first come, first served basis and will have a priority over other Projects seeking an allocation pursuant to Section 6 (a) of this Order; (ii) such Confirmation is for a Project consisting primarily of State Purposes, unless such Project consists primarily of a water treatment plant

operated for the purpose of treating municipal or industrial water or pollution control and then only if the pollution control Project's Confirmation is for an issue of Bonds in the aggregate principal amount which is less than \$5,000,000, and provided further that any principal user (as defined in the Code) of the pollution control Project has not been the principal user of any Projects which Projects have used in excess of \$20,000,000 tax-exempt financing in the State in the preceding two years.

- (c) *Statewide Uses allocation shall be subject to the following restrictions: (i) Confirmations shall be effective only if such Confirmation allocates an amount for a Project primarily constituting a State Purpose; or (ii) the Director may allocate Statewide Uses allocation to any Issuer for a Project consisting of a Research Park, as said term is defined in A.R.S. § 9-1151(10); or (iii) any allocation made with respect to a Statewide Use may be accompanied by a certificate executed by the Director. After first determining the accuracy thereof, the Director shall, when requested to do so, execute a certificate to the effect "that the Confirmation was not made in consideration of any bribe, gift, gratuity or direct or indirect contribution to any political campaign." The Director is hereby empowered to require such oaths or affirmations as he shall deem necessary in order to issue such certificate.*
- (d) *In no event shall a Non-Urban Area Confirmation allocate to a Project, excluding State Purpose Projects, an amount greater than \$20,000,000. After 5:00 p.m., September 2, 1985, in no event shall an Urban Cities Confirmation allocate to a Project, excluding State Purpose Projects, an amount greater than \$20,000,000. For purposes of this paragraph, the amount of allocation to a Project shall also include any other 1985 State Ceiling allocation received by any Related Person to the Project (the term Related Person shall have the same meaning as the term is defined in Section 103(b) of the Code, except that all references to 50% shall be changed to 25%).*
- (e) *10% of the Non-Urban Area allocation shall be reserved until September 3, 1985, for confirmations pertaining to Projects in Severe Economically Depressed Areas. From this 10% so reserved, the Director may allocate up to \$1,000,000 to each Urban City to use for Projects in Severe Economically Depressed Areas located within the Urban City.*

Section 6. Allocations Obtained on or After September 3, 1985 Through 5:00 p.m., December 16, 1985.

- (a) *Any portions of the Urban Cities and the Non-Urban Area allocations for which Bonds have not been Issued by 5:00 p.m., September 2, 1985, other than Confirmations extended pursuant to Section 10 of this Order, shall be pooled and shall be subject to allocation among any Urban City or Non-Urban Area issuer on a first come, first served basis; provided, however, and notwithstanding the provisions of Section 5(b) of this Order, that allocations under this Subsection (a) shall first be granted to Priority Projects to the extent that such Priority Projects have remaining any priority rights under Section 631(a) (3) or H.R. 4170 with respect to the Issuers' shares of the 1985 State Ceiling.*
- (b) *Obtaining and issuing Confirmations on or after September 3, 1985 through 5:00 p.m., December 16, 1985, shall occur as set forth in Section 4 of this Order, subject to the following restrictions and changes:*
  - (i) *A Confirmation issued on or after September 3, 1985, through 5:00 p.m., December 16, 1985, shall expire and no Issuer shall be deemed to have been allocated any portion of the 1985 State Ceiling unless the application Issuer's Bonds have been Issued and a Certificate of Closing has been filed (and not postmarked) with the Office no later than thirty (30) days after the date of the Confirmation or the first Business Day after such thirtieth (30th) day if such thirtieth (30th) day is not a Business Day, or prior to 5:00 p.m., December 16, 1985, whichever first occurs; provided, however, that such Confirmation may be extended beyond 5:00 p.m., December 16, 1985, as provided in Section 10 of this Order;*
  - (ii) *Prior to the issuance of a Confirmation by the Director, the Director shall have received a Security Deposit in the amount of 1% of the principal amount set forth in the Request. The Security Deposit shall be forfeited to the Office in the event the Bonds are not Issued prior to the expiration of the Confirmation or any extension.*
- (c) *The Director may allocate any unused portions of the Statewide Uses allocation for which Bonds have not been Issued by 5:00 p.m., September 2, 1985, to any Issuer of any category if the Director determines that no Projects involving State Purposes will require an allocation of the 1985 State Ceiling or for carryforward purposes.*

Section 7. Allocations After 5:00 p.m., December 16, 1985.

- (a) *Any portions of the Urban Cities, Non-Urban Areas or Statewide Uses allocations for which Bonds have not been Issued by 5:00 p.m., December 16, 1985, other than Confirmations extended pursuant to Section 10 of this Order, shall be pooled and shall be subject to allocation by the Director to Projects consisting primarily of State Purposes or other Projects eligible for a carryforward allocation under the Code.*

(b) Obtaining and issuing a Confirmation after 5:00 p.m., December 16, 1985, shall occur as set forth in Section 4 of this Order, subject to the following restrictions and changes:

- (i) A Notice of Intent shall be filed on or before December 1, 1985, with the Office by any Issuer, bond counsel or user, with respect to Bonds subject to the 1985 State Ceiling and for any Project described in Section 103(b) (4) or (5) of the Code, or comprising Student Loan Bonds, which are expected to be issued in years subsequent to 1985 and consistent with the election provided for in Section 103(n) (10) of the Code, to carry forward an unused portion of the 1985 State Ceiling. Such Notice of Intent shall be considered and Confirmations shall be issued to such Issuers on December 17, 1985, pursuant to an order of the Director and in a manner consistent with Section 103(n) (10) of the Code and regulations thereunder, notwithstanding anything else in this Section. Any portions of the Urban Cities, Non-Urban Areas or Statewide Uses allocations for which Bonds have not been Issued by 5:00 p.m., December 26, 1985, shall be allocated by the Director and Confirmations shall be issued to such Issuers subsequent to December 27, 1985. Issuers shall not file elections with the Federal Government under Section 103(n) (10) of the Code until an allocation has been issued by the Office under this Section for the Bonds pertaining to a Project. Failure to file a Notice of Intent shall result in the exclusion of the Project from allocations to Issuers of any portion of the 1985 State Ceiling.
- (ii) A Security Deposit equal to 1% of the principal amount set forth in the Notice of Intent shall be filed with the Director within five days of notification by the Director that the Project is eligible for a carryforward allocation. No Security Deposit shall be paid if the beneficiary of the Bond proceeds is a nonprofit entity, the Issuer is a student loan corporation, or the Confirmation is issued by the Director on or after December 27, 1985. The Security Deposit shall be forfeited to the Office in the event Bonds are not Issued prior to the first Business Day after January 1, 1989, unless the carryforward allocation is for a Project consisting of pollution control facilities in which event the Security Deposit shall be forfeited if Bonds are not Issued prior to the first Business Day after January 1, 1992.

Section 8. Principal Amount of Bonds Issued Less Than Confirmation.

A Confirmation shall be effective as to Bonds Issued in lesser amounts than the principal amount set forth in the Confirmation, however, for Bonds Issued after 5:00 p.m., September 2, 1985, if the principal amount of Bonds Issued is less than the principal amount set forth in the Confirmation, a fee of 1% of the difference between the Confirmation and the principal amount of the Bonds shall be paid to the Office upon filing of the Certificate of Closing, however, no fee shall be paid if the beneficiary of the Bond proceeds is a nonprofit entity or the Issuer is a student loan corporation. Failure to make such payment within such 10-day period shall result in a retroactive cancellation of the allocation and the barring of the Issuer from any future allocations.

Section 9. Registry Fee.

The Office shall receive a nonrefundable registry fee of \$200 per million dollars for which a Confirmation is requested as a condition precedent to the issuance of a Confirmation.

Section 10. Extension of Confirmations.

- (a) Any Confirmation which will expire at 5:00 p.m., September 2, 1985, may be extended for 10 days upon payment to the Office of a Security Deposit equal to 1% of the principal amount set forth in the Confirmation. The Security Deposit and request for extension shall be submitted to the Office prior to the expiration of the Confirmation. Successive extensions may be obtained upon submitting to the Office at least one day prior to the expiration of any extension an additional Security Deposit equal to 1% of the principal amount of the Confirmation for each extension requested. No more than one extension may be requested at one time. Except as provided in Section 10(b), all extensions granted pursuant to this paragraph shall expire at 5:00 p.m., December 16, 1985. No Security Deposit shall be paid pursuant to this Section if the beneficiary of the Bond proceeds is a nonprofit entity or the Issuer is a student loan corporation.
- (b) Any Confirmation or extension of Confirmation which will expire at 5:00 p.m., December 16, 1985, may be extended to 5:00 p.m., December 26, 1985, upon the filing with the Office on or prior to 5:00 p.m., December 16, 1985, a certificate certifying that the Bonds will be Issued prior to 5:00 p.m., December 26, 1985, and the posting with the Office of a Security Deposit equal to 2% of the principal amount set forth in the Confirmation. All extensions granted pursuant to this paragraph 10(b) shall expire at 5:00 p.m. on December 26, 1985.
- (c) All Security Deposits posted with the Office pursuant to this section shall be forfeited in favor of the Office in the event Bonds are not issued prior to the expiration of the extension.

Section 11. Effectiveness and Reliance.

This Order and allocations issued pursuant to this Order may be relied upon, to the extent herein provided, by Issuers of Bonds, beneficiaries of the proceeds from and owners of such Bonds, with respect to all Bonds Issued during the period from and including March 14, 1985, to and including the date of

issuance of a subsequent executive order of the Governor or enactment of legislation pertaining to allocation of the 1985 State Ceiling by the Legislature of the State with respect to the same subject, or to such subsequent date as is provided for in such subsequent executive order or law, or if no further Executive Order or law, to and including December 31, 1985. If necessary or desirable, this Order will be reissued or modified in view of any regulations, ruling or other act of the Department of the Treasury or subsequent enactment of Congress affecting the State Ceiling so as to accord the full protection contemplated by this Order to Bonds Issued or effective Confirmations issued prior thereto. Subject to the foregoing, this Order may be amended or reissued in amended form at any time.

Section 12. Form and Manner.

The Office may do all other things necessary or desirable to carry out the purpose of this Order, including the issuance of certifications regarding the aggregate amounts of allocations on Bonds.

Section 13. Limitation of Liability.

No pecuniary recourse shall be had for any claim based upon any obligation contained herein against the State or the Office or any of their past, present or future officers, directors, employees or agents.

Section 14. Effective Date.

This Order shall be effective as of March 14, 1985.

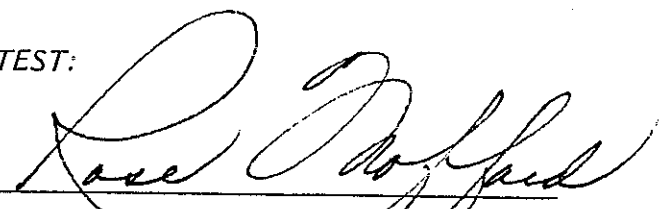
IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Arizona



  
GOVERNOR

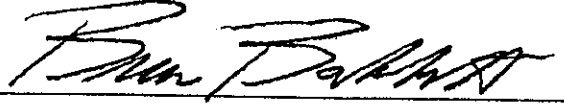
DONE at the Capitol in Phoenix on this fourteenth day of March, in the Year of Our Lord One Thousand Nine Hundred and Eighty-five and of the Independence of the United States of America the Two Hundred and Ninth.

ATTEST:

  
Secretary of State

CERTIFICATION

*I, Bruce Babbitt, Governor of the State of Arizona, do hereby certify that the formula for allocation of the State Ceiling set forth in the Executive Order dated March 14, 1985, was not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.*

A handwritten signature in dark ink, appearing to read "Bruce Babbitt", written over a horizontal line.

*Bruce Babbitt*



Exhibit A

**IMPORTANT:** To prevent expiration of a Confirmation there must be filed an original and two copies of this Certificate before the expiration of the Confirmation or extension, along with proof of delivery and payment of the Bonds.

Do Not Write in This Space:

IF MAILED: IDB UNIT  
State of Arizona Office  
of Economic Planning  
and Development  
Executive Tower,  
4th Floor  
1700 West Washington  
Phoenix, Arizona 85007  
(602) 255-5705

CERTIFICATE OF CLOSING

The undersigned officer of or bond counsel for the Issuer of the within described Bonds hereby certifies that such Bonds have been Issued (as said term is defined in the Executive Order) in the principal amount and for the project described below. Proof of delivery and payment of the Bonds is attached hereto.

DATE OF INDUCEMENT: \_\_\_\_\_, 19\_\_

DATE OF CLOSING: \_\_\_\_\_, 19\_\_

ISSUER:

PROJECT:

BOND COUNSEL:

DATE OF CONFIRMATION: \_\_\_\_\_, 19\_\_

PRINCIPAL AMOUNT CONFIRMED \$ \_\_\_\_\_

PRINCIPAL AMOUNT ISSUED \$ \_\_\_\_\_


CONFIRMED AMOUNT RELEASED \$ \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

(Bond Counsel May Sign)

ADVICE OF FILING

 The undersigned hereby confirms the filing of this Certificate of Closing.

OFFICE OF ECONOMIC PLANNING AND  
DEVELOPMENT

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Exhibit B

IMPORTANT: File an Original And Two Copies

Do Not Write in This Space:

IF MAILED: IDB UNIT  
State of Arizona Office  
of Economic Planning  
and Development  
Executive Tower, 4th Floor  
1700 West Washington  
Phoenix, Arizona 85007  
(602) 255-5705

REQUEST FOR ALLOCATION

THIS FORM MUST BE FULLY COMPLETED AND EXECUTED TO BE VALID AND EVIDENCE OF THE ISSUER'S PRELIMINARY INDUCEMENT OR OTHER OFFICIAL ACTION RELATING TO THE PROJECT MUST BE ATTACHED TO THIS REQUEST.

Please take notice that the following named Issuer hereby requests a Confirmation of an allocation of the 1985 State Ceiling in the amount and for the project set forth below, to be effective for the period beginning on the date of issuance thereof and expiring as provided in Executive Order 85-5 unless extended pursuant to the terms of said Order.

ISSUER (full name): \_\_\_\_\_

DATE INDUCEMENT RESOLUTION ADOPTED: \_\_\_\_\_, 19\_\_

GENERAL DESCRIPTION OF PROJECT: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name and Address of Bond Counsel  
(Specify Individual Handling File) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Phone No. ( ) \_\_\_\_\_  
\_\_\_\_\_

Requested principal amount of 1985 State Ceiling to be allocated: \$ \_\_\_\_\_

Check here \_\_\_\_\_ only if the project was induced by a Non-Urban Area prior to January 1, 1985 and will be located within an Urban City.

Check here \_\_\_\_\_ if this project will be funded in part by an Urban Development Action Grant.

By: \_\_\_\_\_

Title: \_\_\_\_\_

ALLOCATION CONFIRMATION

*The undersigned hereby confers an allocation of the 1985 State Ceiling of the principal amount for the Issuer and the Project set forth above. Confirmation of an allocation does not express or imply an opinion for Project eligibility for such confirmation under the Executive Order or any other State or federal Statute or regulation. The Confirmation issued herein was not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.*

OFFICE OF ECONOMIC PLANNING AND  
DEVELOPMENT

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Exhibit D

IMPORTANT: File an Original And Two Copies

Do Not Write in This Space:

IF MAILED: IDB UNIT  
State of Arizona Office  
of Economic Planning  
and Development  
Executive Tower, 4th Floor  
1700 West Washington  
Phoenix, Arizona 85007  
(602) 255-5705

NOTICE OF INTENT FOR CARRYFORWARD PROJECTS

Please take notice that the following named Issuer intends to issue Industrial Development Bonds or Student Loan Bonds during 1986 or subsequent years relying on an allocation of the 1985 State Ceiling based on a carryforward of a portion of the 1985 State Ceiling allocated to it and requests an allocation of the 1985 State Ceiling for such purpose. This request is with respect to the Project and for the principal amount of bonds specified below.

ISSUER (full name): \_\_\_\_\_

DATE INDUCEMENT RESOLUTION ADOPTED: \_\_\_\_\_, 19\_\_\_\_

GENERAL DESCRIPTION OF PROJECT: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Name and Address of Bond Counsel \_\_\_\_\_

(Specify Individual Handling File) \_\_\_\_\_

Phone No. (\_\_\_\_) \_\_\_\_\_

Principal amount of Industrial Development Bonds to be allocated: \$ \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

THIS FORM MUST BE FULLY COMPLETED AND EXECUTED TO BE VALID AND EVIDENCE OF AN INDUCEMENT RESOLUTION OR OTHER OFFICIAL ACTION TAKEN IN CONNECTION WITH THE PROJECT MUST BE ATTACHED HERETO.